

VIETNAM DAILY

[Market Commentary]

VN-Index rallied thanks to banks, sugar and industrial park shares, and trading volumes saw a sharp drop

[Futures/ETFs]

Futures gained with the large caps-led cash market

[Market Movers]

VHM, KBC

[Company Updates]

MBB

August 30, 2022

	Index	Chg (%, bp)
Ho Chi Minh	1,279.39	+0.68
VN30	1,298.14	+0.38
VN30 futures	1,287.00	+0.08
Hanoi	293.86	-0.57
HNX30	533.24	-1.08
UPCoM	92.39	+0.90
USD/VND	23,425	-0.01
10-yr govt bond (%)	3.56	+1
Overnight rate (%)	3.72	+18
Oil (WTI, \$)	96.93	-0.08
Gold (LME, \$)	1,734.67	-0.14



Market Commentary

VNIndex 1,279.39P (+0.68%)
Volume (mn shrs) 526.1 (-30.0%)
Value (U\$m) 590.6 (-32.7%)

HNXIndex 293.86P (-0.57%)
Volume (mn shrs) 69.3 (-46.6%)
Value (U\$m) 66.7 (-40.0%)

UPCoM 92.39P (+0.90%)
Volume (mn shrs) 38.2 (-37.4%)
Value (U\$m) 31.7 (-29.5%)

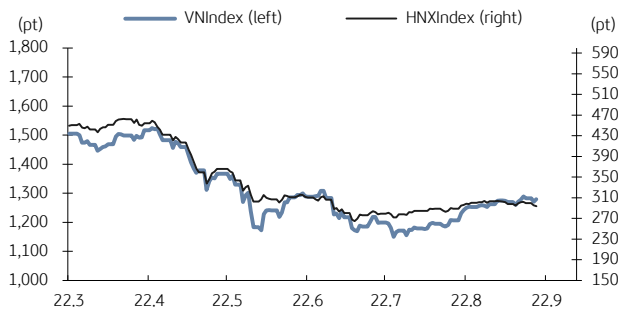
Net foreign buy (U\$m) +0.0

VN-Index rallied thanks to banks, sugar and industrial park shares, and trading volumes saw a sharp drop. Foreign investors continued to be net sellers focusing on Thien Long Group (TLG, -3.3%), Phuoc Hoa Rubber (PHR, +3.8%), and Duc Giang Chemicals (DGC, +2.9%).

Some domestic steel coil producers announced they would raise the product prices by VND200,000 per ton, which boosted steel shares SMC Trading Investment (SMC, +0.3%) and Hoa Phat Group (HPG, +0.2%).

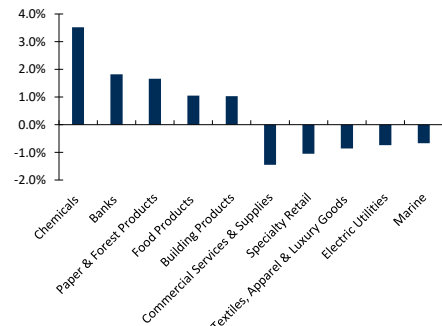
According to VIFOREST, the EU tends to import more wood pellets from other countries after the Russian Government issued a ban on exporting pellets in retaliation for the sanctions of European countries. As a result, the export prices of Vietnam's wood pellets rose and would likely continue to climb higher. The news positively affected the price of the wood share Thuan An Wood Processing (GTA, +2.7%).

VN Index & HNX Index



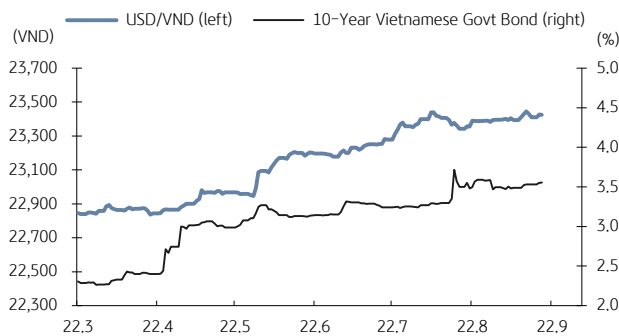
Source: Bloomberg, KB Securities Vietnam

VN Index sector performance



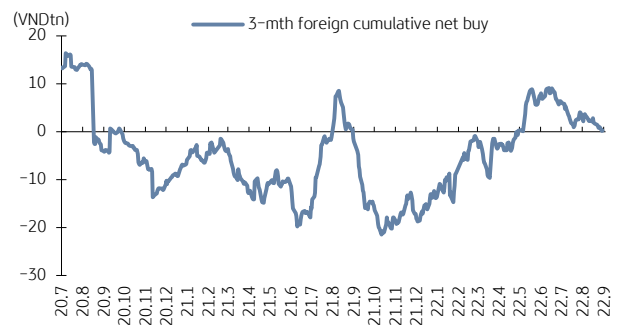
Source: Bloomberg, KB Securities Vietnam

USD/VND & 10-year government bond rates



Source: Bloomberg, KB Securities Vietnam

Vietnam - 3-mth cumulative net foreign buy



Source: FiinPro, KB Securities Vietnam

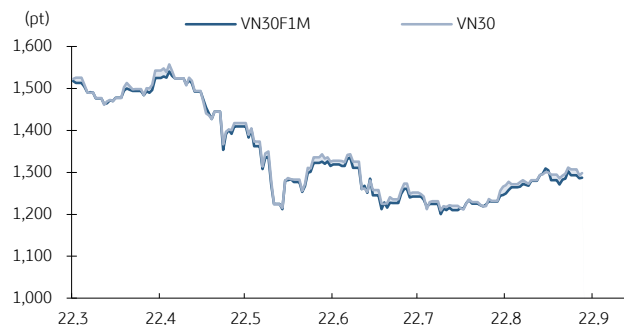
Futures/ETFs

VN30 1,298.14P (+0.38%)
VN30 futures 1,287.0P (+0.08%)
Open 1,288.7P
High 1,295.7P
Low 1,280.3P

Futures gained with the large caps-led cash market. The basis opened at the intraday high of -4.05bps and fluctuated strongly around -13.4bps during the session before closing at -11.4bps. This reflects the cautious sentiment of investors about the rise on the underlying market. Trading volumes continued to increase.

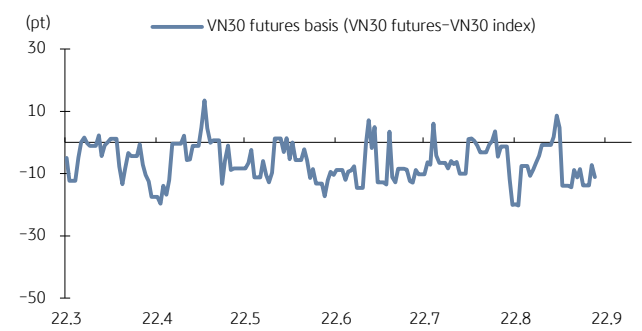
Contracts 249,607 (+5.0%)

VN30 futures & VN30 index



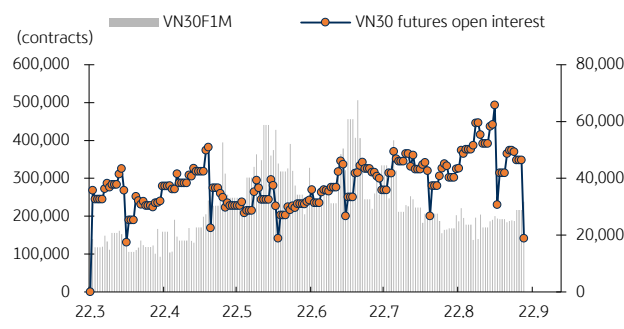
Source: Bloomberg, KB Securities Vietnam

Front month VN30 futures basis



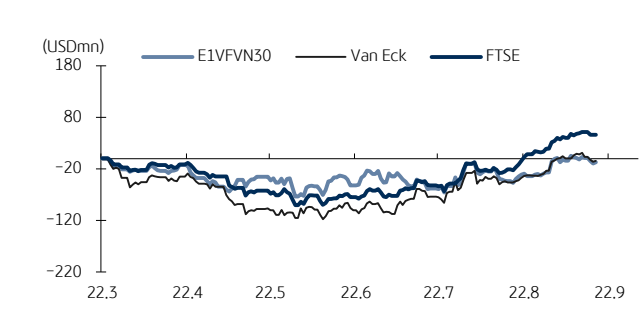
Source: Bloomberg, KB Securities Vietnam

VN30 futures volume & open interest



Source: Bloomberg, KB Securities Vietnam

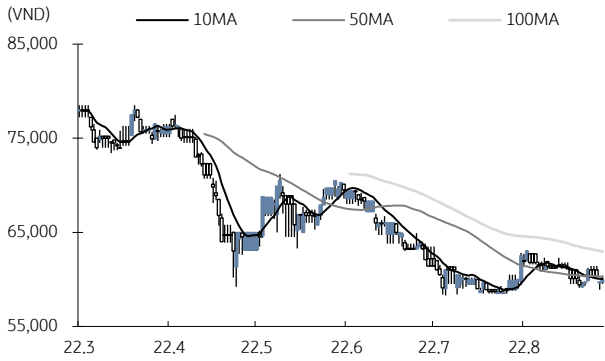
Vietnam ETFs - 3-mth cumulative net buy



Source: FiinPro, KB Securities Vietnam

Market Movers

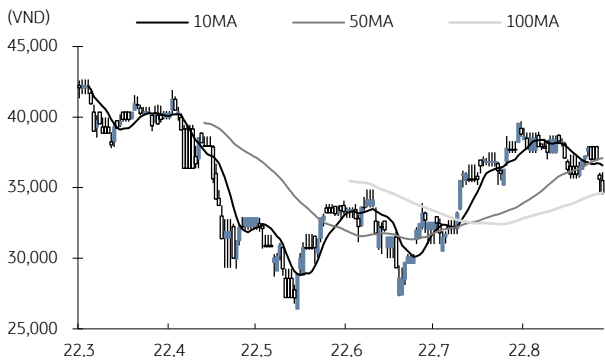
Vinhomes (VHM)



Source: Bloomberg, KB Securities Vietnam

- VHM closed up 0.34% to VND59,900.
- VHM's Management approved the capital contribution to establish three subsidiaries in Hung Yen Province, including Dai Duong Xanh Real Estate Investment & Development Co., Ltd with a charter capital of VND2,340 billion, Hai Dang Real Estate Investment & Development Co., Ltd. VND5,260 billion, and Truong Minh Real Estate Investment & Development Co., Ltd VND3,500 billion. VHM owns 99.99% of these companies.

Kinh Bac City Development (KBC)



Source: Bloomberg, KB Securities Vietnam

- KBC closed down 2.67% to VND34,650.
- KBC recorded a loss of 91.8% in 1H22 NPAT which went down from VND2,457 billion in pre-review financial statement to VND200 billion in the reviewed statement because the profit from KBC's ownership increase in Saigon - Da Nang Investment should not have been recorded.

Military Bank (MBB)

Credit stayed flat in 2Q22

August 30, 2022

Analyst Nguyen Duc Huy
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2Q PBT rose 75.8%YoY to VND5,986 billion

Military Bank (MBB) recorded 2Q NII of VND8,969 billion (+6.9%QoQ and +36.7%YoY) and non-interest income (NOII) of VND2,252 billion (-4.7%QoQ and -30.6%YoY). Provision expenses plunged 43.4% YoY to VND1,374 billion. 2Q PBT surged 75.8%YoY to VND5,986 billion thanks to less provision expenses, while TOI rose by a mere of 25.7%YoY.

Loan yield recovered, helping NIM improve by 13bpsQoQ to 5.74%

2Q costs of fund reached 7.99%, up 19bps QoQ, mainly supported by customer loans (+23bpsQoQ). Average earning yields rose slightly 8bps QoQ thanks to higher CASA in 2Q. Net interest margin (NIM) increased 13bps QoQ to 5.74%.

Credit and deposit were flat in 2Q

2Q credit and deposit growth were flat QoQ at 14.7% and 7.9% respectively as the bank reached the maximum credit room, and LDR was 75.4%.

NPL ratio in Q2 increased by 20bps to 1.2%.

2Q NPL ratio rose 20bps QoQ to 1.2%. Although the loan loss coverage ratio (LLCR) reduced to 221.4 %, is still among the top in the industry. Restructured debt balance at the end of 2Q was VND3.3 trillion (-29.8%QoQ).

Closing the right to receive a 20% share dividend on August 23.

MBB would issue 755.6 million shares to pay dividends at the rate of 20% and chose August 23, 2022 as the record date. It plans to make a private placement for Viettel, issue ESOP shares and offer 65 million individual shares.

BUY recommendation with a target price of VND37,300/share

Using P/B and residual income valuation, we recommended BUY for MBB stocks at a target price of VND37,300, 36.4% higher than the price on August 15.

Buy maintain

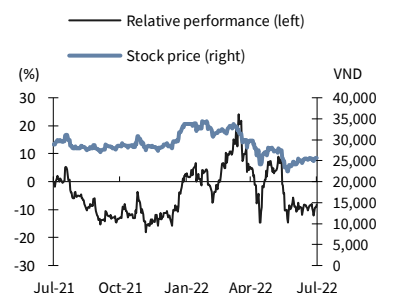
Target price	VND37,300
Upside (%)	36.4
Current price (Aug 15, 2022)	27,350
Consensus target price	39,800
Market cap (VNDbn)	101,070

Trading data	
Free float (%)	59.0%
3M avg trading value (VNDbn)	209.02
Foreign ownership (%)	23.24%
Major shareholder	Viettel (18.5%) SCIC (9.42%)

Share price performance				
(%)	1M	3M	6M	12M
Absolute	0.6	6.4	-19.8	-13.3
Relative	-1.4	4.4	-2.2	-2.5

Forecast earnings & valuation

FY-end	2020A	2021A	2022F	2023F
Net interest income (VNDbn)	20,278	26,200	34,486	42,988
Pre-provision operating income (VNDbn)	16,807	24,557	29,830	37,726
NPAT attributable to parent (VNDbn)	8,263	12,697	17,796	22,238
EPS (VND)	2,993	3,362	3,768	3,924
EPS growth (%)	-16.8%	12.3%	12.1%	4.1%
P/E (x)	8.95	9.71	9.65	9.27
Book value per share	17,463	16,150	18,769	18,196
P/B (x)	1.53	2.02	1.94	2.00
ROE (%)	19.1%	23.5%	24.3%	23.7%
Dividend yield (%)	18%	35%	25%	20%



Source: Bloomberg, KB Securities Vietnam

KBSV Model Portfolio

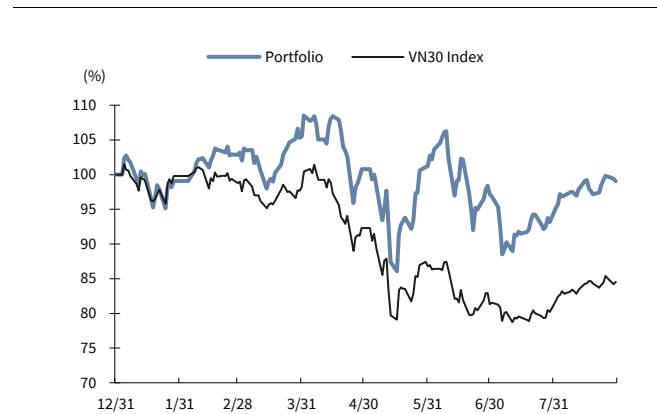
KBSV Research Team

Investment approach:

- Seeks to outperform the VN30 Index by identifying the most attractive stocks within our coverage universe over the next 3 months
- Employs a risk-managed exit strategy that sets a profit target of +30% and stop loss of -15%
- Uses an equal-active-weight (with monthly rebalancing method) approach that allocates 100% of the portfolio to stocks that, at times, can include a VN30 index ETF

	VN30 Index	Master Portfolio
Daily return	0.38%	-0.36%
Cum. return	-15.47%	-0.96%

Performance vs VN30 Index



KBSV domestic model portfolio

Ticker	Inclusion date	Close 22/08/30	Daily return (%)	Cumulative return (%)	Main investment catalysts
Mobile World (MWG)	19/08/09	73,300	-0.9%	91.5%	- Optimizing revenue from DMG & TGDD chains - BHX expects to reach break-even point soon at stores and distribution centers - In the long term, BHX aims to capture 10-15% of the food retail market
Binh Son Refinery (BSR)	22/06/30	26,100	0.0%	-8.4%	- High crack spreads would boost BSR's revenue and profit - BSR has been conducting a feasibility report on upgrading & expanding the Dung Quat Ref
Phu Nhuan Jewelry (PNJ)	19/03/22	114,400	-1.8%	52.0%	- Strong topline supported by transaction volumes (2018 +34% & ASPs (2018 +5%) - Strongest customer base to capture lucrative watch segment (5% of sales by 2022E) - Core business activities growing again after the "ERP" incident
Nam Tan Uyen (NTC)	21/11/11	183,000	-1.6%	-3.1%	- NTC-3 is expected to be the main growth force in 2022 - Positive long-term outlook for industrial park industry - Healthy financial structure
Refrig Elec Eng (REE)	18/10/11	84,300	0.4%	184.1%	- Office lease management & E-town Central occupancy generates stable cash flow - Strategic investments in utility industry provides stable/long-term dividend stream
FPT Corp (FPT)	18/09/06	86,400	-0.1%	256.6%	- Software outsourcing foothold in Japan/US/Asia-Pacific/EU drives 25% overseas CAGR - Telecoms stable 15% growth/solid subscriber growth & profitable Pay-TV from 2020E - 20%+ earnings momentum by 2020E
Vietin Bank (CTG)	20/01/31	28,400	1.8%	47.6%	- Building on strong earnings recovery in 2019 & optimistic outlook for 2020 - Growing expectations for capital increase in 2020 to offset loan-growth concerns - Already improved asset quality and benign credit risks for 2020
PV Gas (GAS)	20/12/11	118,900	1.2%	60.1%	- Gain benefit from growing LNG demand - Expectation on global oil price recovery - Attractive valuation
Hoa Pha Group (HPG)	19/12/04	23,050	0.2%	106.6%	- Steel consumption starts to rebound - Construction steel prices show signs of rising again - Increased capacity from Dung Quat project helps HPG expand market share
Kinhbac City Development (KBC)	20/03/09	34,650	-2.7%	246.5%	- Strong pricing for upcoming land sales after Trang Due urban land sales in 4Q19 - Beneficiary of more production facilities from EU companies after EU-Vietnam FTA - Re-location of supply chains from China after COVID-19 scare

Source: Bloomberg, KB Securities Vietnam

Market Monitors

Ho Chi Minh – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
PVD	0.5%	7.8%	54.8
VHM	0.3%	23.1%	37.6
GAS	1.2%	3.0%	35.9
CTG	1.8%	26.8%	34.9
DXG	-4.4%	29.3%	26.2

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
TLG	-3.3%	20.9%	-31.5
PHR	3.8%	13.6%	-34.4
DGC	2.9%	13.5%	-21.8
VIC	0.0%	12.2%	-13.4
VNM	0.7%	54.8%	-44.6

Source: FinPro, KB Securities Vietnam

Hanoi – Net foreign buys/sells

Ticker	Chg (%)	For. own (%,-1d)	Net buy (VND bn)
IDC	-3.7%	0.2%	6.3
MBS	-1.0%	0.6%	1.8
PVI	2.2%	58.5%	1.1
SD5	2.1%	5.0%	0.3
TVD	-0.6%	3.5%	0.1

Ticker	Chg (%)	For. own (%,-1d)	Net sell (VND bn)
PVS	-2.1%	9.6%	-5.2
THD	1.4%	1.2%	-0.7
HUT	-1.0%	1.0%	-0.5
PTI	-2.8%	38.3%	-0.4
CEO	-2.2%	0.0%	-0.2

Source: FinPro, KB Securities Vietnam

Sectors – Top 5 best/worst weekly performance

Top 5 best performers	Chg (%)	Key stocks
Chemicals	10.9%	GVR, DGC, DPM, DCM
Specialty Retail	8.1%	MWG, FRT, CTF, HAX
Commercial Services & Supplies	6.6%	TLG, ILB, APC, ST8
Banks	3.0%	VCB, BID, VPB, TCB
Water Utilities	1.5%	BWE, TDM, SII, CLW

Top 5 worst performers	Chg (%)	Key stocks
Containers & Packaging	-3.5%	TDP, SVI, MCP, TPC
Capital Markets	-3.2%	SSI, VND, HCM, VCI
Oil, Gas & Consumable Fuels	-2.8%	PLX, PGC, CNG, GSP
Health Care Providers & Services	-2.6%	TNH, JVC, VMD
Metals & Mining	-2.2%	HPG, HSG, NKG, KSB

Source: Bloomberg, KB Securities Vietnam

Sectors – Top 5 best/worst monthly performance

Top 5 best performers	Chg (%)	Key stocks
Specialty Retail	20.0%	MWG, FRT, CTF, HAX
Commercial Services & Supplies	15.8%	TLG, ILB, APC, ST8
Capital Markets	14.2%	SSI, VND, HCM, VCI
Chemicals	13.6%	GVR, DGC, DPM, DCM
Industrial Conglomerates	12.8%	REE, BCG, PET, EVG

Top 5 worst performers	Chg (%)	Key stocks
Health Care Providers & Services	-9.3%	TNH, JVC, VMD
Containers & Packaging	-8.4%	TDP, SVI, MCP, TPC
Household Durables	-4.2%	TTF, GDT, EVE, SAV
Trading Companies & Distributors	-4.0%	VPG, TSC, BTT, TNA
Paper & Forest Products	-3.2%	DHC, HAP, HHP, VID

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDmn, USDmn)	For avail (%-1d)	P/E(X)		EPS CAGR (%)	ROE(%)		P/B(X)		Performance(%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Real estate	VIC	VINGROUP JSC	97,778	372,067 (16,170)	79,477 (3.4)	22.5	265.0	102.7	14.7	10.8	2.3	2.2	2.1	0.0	-2.2	-0.6	-33.1
	VHM	VINHOMES JSC	79,385	339,478 (14,753)	134,566 (5.8)	26.6	8.6	6.9	35.9	21.2	22.0	1.7	1.5	0.3	0.7	0.0	-27.0
	VRE	VINCOM RETAIL JS	34,850	79,190 (3,442)	43,525 (1.9)	17.8	26.6	18.9	-7.6	7.6	9.9	2.0	1.9	0.0	-1.6	1.4	-5.6
	NVL	NOVA LAND INVES	45,853	86,712 (3,768)	250,386 (10.7)	31.3	29.4	23.3	6.7	15.2	16.5	4.0	3.5	0.1	0.2	10.3	-9.7
	KDH	KHANGDIENHOUSE	28,347	19,167 (833)	34,008 (1.5)	11.6	19.1	17.7	13.7	13.0	12.8	2.2	2.0	0.3	0.0	0.5	-18.7
	DXG	DATXANH GROUP	21,130	12,594 (547)	286,573 (12.2)	13.9	15.6	14.2	-	11.5	11.2	-	-	-4.4	-9.1	4.8	-25.7
Banks	VCB	BANK FOR FOREIGN	79,937	378,305 (16,441)	97,076 (4.1)	6.3	15.1	12.5	11.7	21.8	22.5	2.9	2.4	4.2	7.2	15.1	9.1
	BID	BANK FOR INVESTM	34,507	174,556 (7,586)	68,372 (2.9)	12.7	14.4	11.1	-5.3	17.4	19.9	2.0	1.7	2.1	0.8	6.7	7.3
	TCB	VIETNAM TECHNOLO	38,900	136,341 (5,925)	167,127 (7.1)	0.0	6.2	5.4	14.3	21.0	20.0	1.2	1.0	0.0	-0.1	2.2	-22.5
	CTG	VIETNAM JS COMM	28,512	137,021 (5,955)	123,628 (5.3)	1.4	6.9	5.7	50.3	17.8	21.1	1.2	1.1	1.8	1.4	4.4	-16.2
	VPB	VIETNAM PROSPERI	22,944	101,381 (4,406)	428,681 (18.3)	0.0	7.3	7.2	18.8	20.9	17.3	1.4	1.2	0.5	0.5	9.2	-12.4
	MBB	MILITARYCOMMERC	16,173	73,327 (3,187)	245,163 (10.5)	0.0	6.4	5.6	14.6	24.6	23.7	1.4	1.1	1.1	1.9	10.6	-1.8
	HDB	HDBANK	20,400	40,641 (1,766)	70,488 (3.0)	4.2	6.5	5.6	23.3	23.7	21.7	-	-	1.3	2.3	8.9	-14.7
	STB	SACOMBANK	18,600	33,548 (1,458)	291,742 (12.5)	14.0	10.9	4.8	26.5	12.0	21.2	1.2	1.0	-0.8	-1.4	-0.2	-21.7
	TPB	TIEN PHONG COMME	20,630	28,732 (1,249)	56,072 (2.4)	0.0	7.2	5.4	37.4	21.6	22.0	1.4	1.1	0.7	-0.4	4.9	-32.0
	EIB	VIETNAM EXPORT-I	18,500	22,745 (988)	9,576 (0.4)	0.2	-	-	27.3	10.8	-	-	-	-1.5	1.3	1.7	-9.5
Insurance	BVH	BAOVIET HOLDING	61,900	45,950 (1,997)	65,714 (2.8)	21.0	-	-	15.8	-	-	-	-	0.2	1.1	-0.7	2.5
	BMI	BAOMINH INSURANC	22,250	2,439 (106)	9,640 (0.4)	14.2	14.6	11.8	9.1	13.0	15.2	1.6	1.5	1.0	1.4	6.0	-31.7
Securities	SSI	SSI SECURITIES C	20,676	19,947 (867)	515,742 (22.0)	55.4	14.4	13.1	-3.2	11.8	12.1	-	-	-1.8	-5.7	12.2	-50.8
	VCI	VIETCAPITAL SEC	21,154	9,108 (396)	254,272 (10.9)	71.9	-	-	-4.0	-	-	-	-	-2.4	-3.1	19.1	-33.8
	HCM	HOCHI MINH CITY	22,265	8,907 (387)	239,613 (10.2)	52.4	-	-	-19.0	-	-	-	-	-2.6	-8.4	0.0	-42.6
	VND	VNDIRECT SECURIT	6,983	5,734 (249)	524,233 (22.4)	27.2	-	-	36.3	-	-	-	-	-2.3	-4.6	13.6	-34.8
Consumer staples	VNM	VIETNAM DAIRYP	109,000	227,805 (9,900)	206,750 (8.8)	42.1	18.1	16.2	4.0	27.4	29.6	4.7	4.5	0.7	0.3	4.4	-12.0
	SAB	SAIGON BEER ALCO	192,500	123,447 (5,365)	30,610 (1.3)	36.9	25.0	21.4	7.3	21.5	22.3	4.9	4.4	-0.1	-1.1	4.4	24.4
	MSN	MASANGROUP CORP	79,250	111,712 (4,855)	88,284 (3.8)	16.5	28.1	19.4	-51.9	15.4	18.2	4.2	3.6	1.3	1.0	7.2	-20.2
	HNG	HOANGANH GIA LA	12,450	13,801 (600)	93,268 (4.0)	48.8	-	-	-	-	-	-	-	-1.8	-3.5	3.2	-45.3
Industrials (transport)	VJC	VIETJET AVIATION	131,800	69,042 (3,001)	72,299 (3.1)	11.0	51.0	17.9	-88.5	8.5	19.9	-	-	0.3	-0.9	-2.6	-4.6
	GMD	GEMADEPT CORP	33,100	9,976 (434)	62,570 (2.7)	10.8	17.0	15.1	-57.0	13.7	14.1	2.2	2.1	-1.8	-4.2	0.4	6.1
	CII	HOCHI MINH CITY	22,600	5,398 (235)	192,609 (8.2)	38.4	6.9	33.8	65.7	16.0	3.0	1.0	1.0	-3.0	-8.2	14.0	-50.9
Industrials (capital goods)	ROS	FLC FAROS CONSTR	3,670	2,083 (091)	33,985 (1.5)	46.4	-	-	-92.4	-	-	-	-	0.0	0.0	-13.1	-81.5
	GEX	GELEXGROUP JSC	15,802	10,411 (452)	259,090 (11.1)	37.7	-	-	-14.4	-	-	-	-	-0.8	-1.0	5.7	-40.2
	CTD	COTECCONS CONSTR	73,200	5,438 (236)	55,403 (2.4)	3.6	276.9	13.2	-52.4	0.2	4.6	-	-	-0.4	-4.1	15.3	-36.5
	REE	REE	51,826	18,419 (800)	98,408 (4.2)	0.0	12.4	11.8	-4.5	16.0	14.8	1.7	1.6	0.4	-0.2	12.1	40.3

Source: Bloomberg, KB Securities Vietnam

Vietnam – Focus stocks

Sector	Code	Company name	Price	Mkt cap (VNDbn, USDmn)	Trading value (VNDmn, USDmn)	For avail (%,-1d)	P/E (X)		EPS CAGR (%)	ROE (%)		P/B (X)		Performance (%)			
							20E	21E		20E	21E	20E	21E	1D	1W	1M	YTD
Utilities	GAS	PETROVIETNAM GAS	90,100	172,447 (7,494)	61,202 (2.6)	46.1	16.2	16.5	-17.5	24.6	22.0	3.9	3.5	1.2	1.6	10.6	23.6
	NT2	PETROVIETNAM NHO	22,850	6,578 (286)	27,902 (1.2)	31.4	10.0	9.7	-10.5	18.2	16.8	1.6	1.5	0.4	-1.0	-1.5	-2.7
	PPC	PHA LAI THERMAL	26,200	8,400 (365)	1,588 (0.1)	34.1	20.5	9.3	-5.1	4.7	9.9	1.1	1.1	-0.6	-0.9	-0.9	-27.9
Materials	HPG	HOA PHAT GRP JSC	24,986	145,287 (6,314)	739,867 (31.6)	18.0	5.4	4.7	21.9	22.7	22.9	1.2	1.0	0.2	-2.5	7.2	-35.4
	DPM	PETROVIETNAM FER	17,400	6,809 (296)	144,768 (6.2)	36.5	4.6	7.2	-0.5	40.0	22.4	1.6	1.5	-0.5	18.3	22.6	9.4
	DCM	PETROCA MAU FER	13,650	7,226 (314)	159,202 (6.8)	46.5	6.5	9.3	-4.5	38.3	22.2	-	-	-0.4	20.0	28.8	2.9
	HSG	HOA SEN GROUP	22,636	11,063 (481)	250,139 (10.7)	38.9	7.4	6.1	67.9	12.3	13.4	0.8	0.7	-1.0	-4.7	20.9	-45.2
	AAA	ANPHAT BIOPLAST	12,864	3,138 (136)	62,743 (2.7)	97.2	-	-	17.2	-	-	-	-	0.0	-4.0	-2.9	-41.1
Energy	PLX	VIETNAM NATIONAL	56,100	68,375 (2,972)	68,103 (2.9)	4.6	20.9	15.3	-51.0	9.2	11.0	2.1	1.9	-1.5	-4.0	2.8	-21.6
	PVD	PETROVIETNAM DRI	17,727	9,854 (428)	198,924 (8.5)	39.9	112.9	21.0	-11.9	0.8	4.2	0.8	0.8	0.5	4.6	41.0	-3.8
	PVT	PETROVIET TRANSP	17,900	5,793 (252)	56,909 (2.4)	35.9	8.6	8.2	2.2	16.0	15.5	1.3	1.1	-0.9	1.8	17.5	-7.9
Consumer discretionary	MWG	MOBILEWORLD INV	46,500	65,024 (2,826)	256,332 (11.0)	0.0	18.0	14.9	14.4	25.4	25.5	3.6	2.9	-0.9	9.6	20.2	7.9
	PNJ	PHU NHUAN JEWELR	87,500	19,895 (865)	68,932 (2.9)	0.0	15.8	13.7	2.4	25.3	22.5	3.1	2.7	-1.8	-0.1	0.4	18.9
	YEG	YEAH1 GROUP CORP	40,300	1,261 (055)	4,527 (0.2)	70.6	-	-	-	-	-	-	-	3.3	-4.3	-10.2	-13.7
	FRT	FPT DIGITAL RETA	18,800	2,227 (097)	161,719 (6.9)	30.3	18.9	15.8	-75.2	27.7	26.0	4.6	3.6	0.5	0.0	23.6	33.2
	PHR	PHUOC HOA RUBBER	61,900	8,387 (365)	57,983 (2.5)	34.6	10.0	13.5	41.2	30.4	148.1	2.5	2.1	3.8	4.6	5.7	-0.8
Healthcare	DHG	DHG PHARMACEUTIC	100,300	13,114 (570)	783 (0.0)	45.4	13.7	12.5	10.7	22.2	21.7	-	-	-1.0	-2.0	-1.3	-19.4
	PME	PYMEPHARCO JSC	80,200	6,016 (261)	#N/A (#N/A)	11.7	-	-	1.6	-	-	-	-	-	-	-	-
IT	FPT	FPT CORP	56,667	61,301 (2,664)	155,539 (6.6)	0.0	17.7	14.4	15.5	29.3	28.5	4.4	3.4	-0.1	-0.7	3.5	11.5

Source: Bloomberg, KB Securities Vietnam

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Investment ratings & definitions

Investment Ratings for Stocks

(based on expectations for absolute price gains over the next 6 months)

Buy:	Hold:	Sell:
+15% or more	+15% to -15%	-15% or more

Investment Ratings for Sectors

(based on expectations for absolute price gains over the next 6 months)

Positive:	Neutral:	Negative:
Outperform the market	Perform in line with the market	Underperform the market

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